

Financial Services Alerter

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ESMA publishes consultation on position limits and position management controls under MiFID2

On 5 November 2019, the European Securities and Markets Authority (ESMA) published a [consultation paper](#), “MiFID2 review report on position limits and position management: Draft Technical Advice on weekly position reports”, outlining the effects of the current MiFID2 regime of position limits and position management on commodity derivatives markets, and proposing amendments to the regime. The consultation period closes on 8 January 2020.

Delegated Regulation supplementing Securitisation Regulation on the homogeneity of underlying exposures published in OJ

On 6 November 2019, [Delegated Regulation \(EU\) 2019/1851](#) supplementing [The Securitisation Regulation] with level 2 measures on the homogeneity of the underlying exposures in securitisation was published in the OJ. The Delegated Regulation enters into force on 26 November 2019.

Council of the EU adopts Regulations on Sustainable Finance

On 8 November 2019, the Disclosures Regulation and the Low Carbon Benchmarks Regulation were adopted by the Council of the EU, representing one of the final stages before the Regulations are published in the Official Journal of the EU (OJ) and become law. The adopted texts can be viewed [here](#) and [here](#).

The European Commission also [confirmed](#) that the texts will be published in the OJ in the week beginning 25 November 2019.

The Disclosures Regulation will enter into force 20 days following its publication in the OJ, and the Low Carbon Benchmarks Regulation will enter into force on the day following its publication in the OJ.

Commission Delegated Regulation amending Delegated Regulation under PRIIPs published in OJ

On 8 November 2019, [Commission Delegated Regulation \(EU\) 2019/1866](#) amending Delegated Regulation (EU) 2017/653 was published in the OJ. The Delegated Regulation aligns the transitional arrangement for PRIIP manufacturers offering units of funds under Article 32 of the PRIIPS Regulation as underlying investment options with the prolonged exemption period under that Article. The Delegated Regulation enters into force on 28 November 2019.

ESMA publishes final reports under EMIR 2.2 on tiering, comparable compliance and fees for third-country CCPs

On 11 November 2019, the European Securities and Markets Authority (ESMA) published the following final reports on a proposed Regulation amending EMIR 2.2:

- [Technical advice](#) on criteria for tiering under Article 25(2a) of EMIR 2.2
- [Technical advice](#) on comparable compliance under Article 25a of EMIR 2.2
- [Technical advice](#) on ESMA fees for Third Country C-CCPs under EMIR 2.2

ESMA consulted on the advice between May and July 2019.

ESMA publishes updated Q&As on Securitisation Regulation

On 15 November 2019, the European Securities and Markets Authority (ESMA) published updated [Q&As](#) on the Securitisation Regulation, re-ordering the questions and answers and including a summary table.

BCBS publishes consultation on guidelines on co-operation between prudential and AML/CTF supervision

On 11 November 2019, the Basel Committee on Banking Supervision (BCBS) published a [consultation paper](#), "Introduction of guidelines on interaction and cooperation between prudential and AML/CFT supervision". The proposed guidelines put forward recommendations for information exchange and cooperation between prudential and AML/CFT supervisors and amends existing guidelines on the sound management of risks on money laundering and the financing of terrorism. The consultation period closes on 6 February 2020.

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